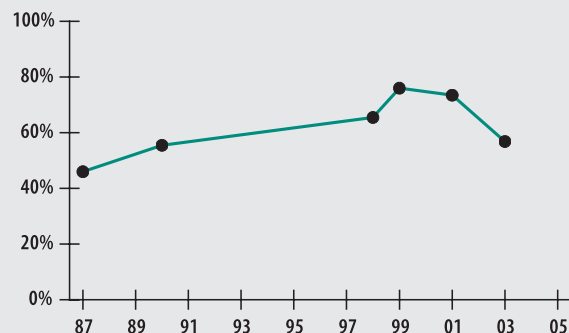


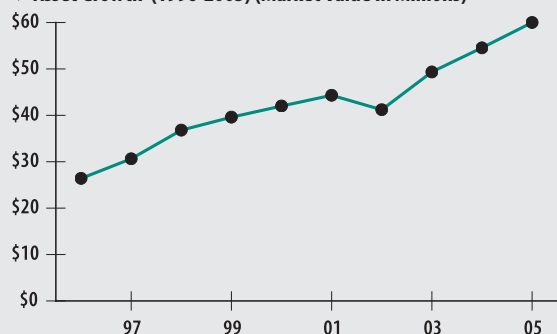
► **Funded Ratio (1987-2005)**



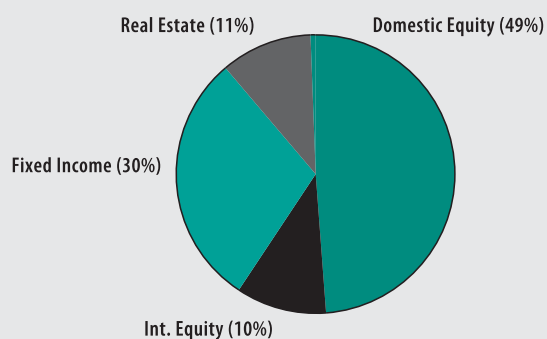
► **Investment Return (2001-2005, 5 Year and 21 Year Averages)**



► **Asset Growth (1996-2005) (Market Value in Millions)**



► **Asset Allocation (12/31/05)**



► **ACTUARIAL**

• Funded Ratio	56.8%
• Date of Last Valuation	01/03
• Actuary	Stone
• Assumed Rate of Return	8.00%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2028
• Unfunded Liability	\$31.5 M
• Total Pension Appropriation (Fiscal 2006)	\$4.1 M

	Active	Retired
• Number of Members	1,155	386
• Total Payroll/Benefit	\$23.6 M	\$3.3 M
• Average Salary/Benefit	\$20,500	\$8,500
• Average Age	46	NA
• Average Service	7.7 years	NA

► **INVESTMENT**

**Domestic Equity**

- Daruma Asset Management, Inc.
- RhumbLine S&P 500 Pooled Index Fund
- Rothschild Asset Management, Inc.

**International Equity**

- PRIT

**Domestic Fixed Income**

- IR&M Core Bond Fund
- MetLife Grand Central Bond Fund

**Real Estate**

- PRIT
- Prudential Real Estate Investors (PRISA Fund)

**Consultant**

- Dahab Associates

**Custodian**

- State Street

► 2005 Return	7.70%
► 2005 Target	9.00%
► 2005 Market Value	\$60.0 M
► 2001-2005 (Annualized)	5.19%
► 1985-2005 (Annualized)	9.19%